

authority of any state of the United States of America, which obligations of, or obligations the principal and interest on which are fully secured by, the United States of America, which security is held pursuant to an irrevocable security agreement.

"Unrestricted Receivables" mean all accounts and assignable general intangibles now owned or hereafter acquired by any Obligated Affiliate regardless of where generated, and all proceeds therefrom, whether cash or noncash, all as defined in Article 9 of the Pennsylvania Uniform Commercial Code, as amended, and all contract rights now owned or hereafter acquired by any Obligated Affiliate regardless of where generated and all proceeds therefrom, whether cash or noncash, all as defined in the Pennsylvania Uniform Commercial Code; excluding, however, gifts, grants, bequests, donations and contributions to any Obligated Affiliate heretofore or hereafter made, and the income and gains derived therefrom, which are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use for payments required under this Indenture or on the Notes.

Section 1.02. Interpretation.

(a) Any reference herein to any officer of the Trustee or a member of the Obligated Group shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(c) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof or executed and delivered in connection with or pursuant to this Indenture, the same shall be done in accordance with generally accepted accounting principles unless otherwise expressly provided herein.

(d) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(e) Provisions calling for redemption of a Note or the calling of a Note for redemption do not mean or include the payment of a Note at its stated maturity.

(f) Provisions calling for or referring to the delivery by each Obligated Affiliate of Financial Statements for any given period shall be deemed satisfied if the combined or consolidated financial statements for such period, prepared in accordance with generally accepted accounting principles, of such entities are so delivered.

ARTICLE II

AUTHORIZATION, ISSUANCE AND TERMS OF NOTES AND GUARANTIES

Section 2.01. Series and Amount of Notes and Guaranties. The number of series of Notes and Guaranties that may be created hereunder is not limited. The aggregate principal amount of Notes and Guaranties of each series that may be issued, authenticated and delivered hereunder is not limited except as limited by the provisions hereof or of any Supplemental Indenture. Notes may be created hereunder to evidence or secure each form or type of Indebtedness permitted by this Indenture (except Non-Recourse Indebtedness), including the rights of the holders of Related Bonds issued in consideration of the execution, authentication and delivery of such Note or Notes. All Notes and Guaranties created under this Indenture shall be on a parity each with the other, without preference or distinction of one Note or Guaranty over any other Note or Guaranty.

Section 2.02. Designation of Notes. Notes shall be issued in such series as may from time to time be created by Supplemental Indentures permitted hereunder. Each series shall be created by a different Supplemental Indenture and shall be designated in such manner as will differentiate the Notes of such series from the Notes of any other series.

Section 2.03. Medium and Place of Payment.

(a) Both principal of and interest on the Notes shall be payable in any coin or currency of the United States of America which, on the respective dates of payment of such principal and interest, is legal tender for the payment of public and private debts.

(b) Unless otherwise provided in the Supplemental Indenture pursuant to which the series of Notes are issued, (i) interest on Notes shall be payable by check drawn upon the Trustee and mailed to the Holders of such Notes at the addresses of such Holders as they appear on the books of the Trustee on the date such interest comes due and (ii) principal of Notes shall be paid when due upon surrender of such Notes at the Corporate Trust Office.

(c) Notwithstanding the provisions of subsection (b) of this section, in the case of any Note the Holder of which is a Related Bond Trustee, all amounts payable on such Note to such Related Bond

Trustee shall be paid by an Obligated Affiliate by depositing such amounts directly with such Related Bond Trustee or the paying agent designated in or pursuant to the Related Bond Indenture at a time and in a manner sufficient to provide such Related Bond Trustee or paying agent with immediately available funds at or prior to the opening of business on the dates such amounts are due and payable on such Note.

(d) The Obligated Group Agent shall give to the Trustee notice at the time of each payment of principal, interest or premium on each series of Notes with respect to which the Trustee is not a paying agent, specifying the amount paid and identifying the series of Notes on which payment was made by its number, series designation and, if applicable, the Related Bond Trustee which is the Holder thereof.

(e) Any paying agent designated in or pursuant to a Related Bond Indenture shall signify its acceptance of the duties and obligations imposed upon it by written instrument of acceptance deposited with the Obligated Group Agent and the Trustee under which such paying agent shall agree with the Trustee and such paying agent will:

(i) hold all sums held by it for the payment of the principal of and interest on the Notes in trust for the benefit of the Holders of such Notes until such sums shall be paid to such Holders or otherwise disposed of as herein provided; and

(ii) upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent.

Section 2.04. Mutilated, Destroyed, Lost and Stolen Notes.

If (i) any mutilated Note is surrendered to the Trustee, or the Obligated Group Agent and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Obligated Group and the Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the Obligated Group Agent and the Trustee that such Note has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the Obligated Group and the Trustee, the Obligated Group Agent shall cause to be executed and the Trustee shall authenticate and deliver, in exchange for such mutilated Note or in lieu of such destroyed, lost or stolen Note, a new Note of like principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, such Note may be paid when due instead of delivering a new Note.

Section 2.05. Execution and Authentication of Notes and Guaranties. All Notes and Guaranties shall be executed for and on behalf of an Obligated Affiliate by the chairman of its Governing Body, its president or a vice president and attested by its secretary or an assistant secretary. The signatures of either or both of such officers may be mechanically or photographically reproduced on the Notes and Guaranties. If any officer whose signature appears on any Note or Guaranty ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Note and Guaranty shall be manually authenticated by an authorized officer of the Trustee, without which authentication no Note or Guaranty shall be entitled to the benefits hereof.

Section 2.06. Interchangeability of Notes. Notes, upon surrender thereof to the Trustee together with written instructions satisfactory to the Trustee, duly executed by the Holder or his duly authorized attorney, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Notes of the same series, interest rate and maturity of any other authorized denominations.

Section 2.07. Negotiability and Transfer of Notes and Guaranties.

(a) All Notes issued hereunder shall be negotiable the extent permitted by law, subject to the provisions for registration and transfer thereof contained herein or in the Supplemental Indenture authorizing their issuance or in the Notes.

(b) The Obligated Group shall cause to be maintained at the offices of the Trustee books for the registration and transfer of the Notes and Guaranties, and shall provide for the registration and transfer of such Notes and Guaranties under such reasonable regulations as the Obligated Group Agent or the Trustee may prescribe. The Trustee shall act as registrar for purposes of exchanging and registering Notes and Guaranties and discharging Notes and Guaranties from registration in accordance with the provisions hereof.

(c) Each Note shall be transferable only upon the registration books maintained by the Trustee, by the Holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Holder or his duly authorized attorney. Upon surrender for transfer of any such Note, the Obligated Affiliate issuing such Note shall cause to be executed and the Trustee shall authenticate and deliver, in the name of the transferee, one or more new Notes of the same series,

in the same aggregate principal amount then outstanding, with the same maturity or maturities and the same rate or rates of interest as the surrendered Note.

(d) Guaranties may be transferred only in accordance with the provisions of the Supplemental Indenture pursuant to which such Guaranty is issued.

Section 2.08. Persons Deemed Owners. As to any Note or Guaranty, the Person in whose name such Note or Guaranty shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of either principal of or interest or premium on any Note shall be made only to or upon the written order of the Holder thereof. Such payment shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the amount so paid.

Section 2.09. Provisions with Respect to Transfers and Exchanges.

(a) All Notes surrendered in any exchange or transfer of Notes shall forthwith be canceled by the Trustee.

(b) In connection with any such exchange or transfer of Notes the Holder requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer remit to the Trustee an amount sufficient to pay any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

(c) The Trustee shall not be obligated to (i) exchange or register the transfer of any Note during the period of fifteen days preceding any Note payment or redemption date, or (ii) exchange or register the transfer of any Note which has been called for redemption in whole or in part.

Section 2.10. Supplemental Indenture Creating Series of Notes or a Guaranty. The Obligated Group, through the Obligated Group Agent, and the Trustee may from time to time enter into a Supplemental Indenture in order to create a series of Notes or a Guaranty issued hereunder. Such Supplemental Indenture shall, (i) with respect to a series of Notes created thereby, set forth the date thereof and the date or dates on which principal of and premium, if any, and interest on such Notes shall be payable, and (ii) with respect to a Guaranty created thereby, provide for the form of such Guaranty, and in either case shall contain such other terms and provisions as shall not be inconsistent with the provisions hereof.

Section 2.11. Conditions to Issuance of Notes or a Guaranty Issued Hereunder. With respect to each series of Notes or a Guaranty issued hereunder, simultaneously with or prior to the execution, authentication and delivery of such Notes or the execution and delivery of such Guaranty pursuant to this Indenture:

(a) All requirements and conditions to the issuance of such Notes or such Guaranty, if any, set forth in the Supplemental Indenture or in this Indenture shall have been complied with and satisfied;

(b) The Obligated Group shall have delivered to the Trustee an opinion of Counsel to the effect that registration of such Notes or such Guaranty under the Securities Act of 1933, as amended, and qualification of this Indenture or the Supplemental Indenture under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said Act have been complied with (at the request of the Trustee, any other opinions delivered in connection with the issuance of each series of Notes shall also be addressed to the Trustee); and

(c) The Obligated Group shall have delivered to the Trustee an Officer's Certificate of the Obligated Group Agent stating that, (1) to the best of the knowledge of the signer thereof, each of the Persons in whose name such a Note is to be registered upon the original issuance thereof and each of the Persons who is to be a holder of such a Note or such a Guaranty upon the original issuance thereof is not acquiring the interest represented by such a Note or such Guaranty directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (i) any employee of any member of the Obligated Group or the Trustee, in its individual capacity, is a participant or (ii) any member of the Obligated Group or the Trustee, in its individual capacity, or any of their affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and (2) no Event of Default has occurred and is continuing.

ARTICLE III

REDEMPTION OF NOTES

Section 3.01. Right to Redeem. The Notes shall be subject to redemption prior to maturity at such times, to the extent and in the manner provided herein or in the Supplemental Indenture pursuant to which they are issued subject to the provisions hereof.

Section 3.02. Selection of Notes to be Redeemed. Except as otherwise provided in the Supplemental Indenture, if less than all of the Notes of the same maturity of the same series are to be redeemed upon any redemption of Notes hereunder, the Notes or portions of the principal amount thereof to be redeemed shall be selected by lot or in such other manner as the Trustee shall deem fair, and in making such selection, each Note of each series of Notes shall be treated as representing that number of Notes of the lowest authorized denomination for that series as is obtained by dividing the principal amount of such Note by such denomination.

Section 3.03. Partial Redemption of Fully Registered Notes. Except as otherwise provided in the Supplemental Indenture, upon the selection and call for redemption in part only, the Obligated Affiliate under such Note shall cause to be executed and the Trustee shall authenticate and deliver to or upon the written order of the Holder thereof, at the expense of such Obligated Affiliate, a new Note or Notes of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Note surrendered.

Such Obligated Affiliate may agree with any Holder of any Note that such Holder may, in lieu of surrendering the same for a new Note, endorse on such Note a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial redemption shall be valid upon notice being endorsed on such Note by the Holder and payment of the amount thereof to the registered owner of any such Note, and such Obligated Affiliate and the Trustee shall be fully released and discharged from all liability to the extent of such payment.

Section 3.04. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Notes so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Notes on such date. If on the date fixed for redemption moneys for payment of the redemption price and accrued interest are held by the Trustee or paying agents as provided herein, interest on such Notes so called for redemption shall cease to accrue, such Notes shall cease to be entitled to any benefit or security hereunder, except the right to receive payment from the moneys held by the Trustee or the paying agents, and the amount of such Notes so called for redemption shall be deemed paid and no longer outstanding.

Section 3.05. Notice of Redemption. Unless waived by the Holder or unless contrary provisions are made in the Supplemental Indenture pursuant to which such Notes are issued, notice of any redemption of Notes shall be given to the Trustee by the Obligated Group Agent not less than 25 nor more than 45 days prior to the date set for redemption. If less than all the Notes are to be redeemed, the Notes to be redeemed shall be identified in the

notice by reference to their series designation, date of issue, serial numbers and maturity dates. Notice of such redemption shall be mailed by the Trustee to each Holder of a Note to be so redeemed at the address shown on the books of the Trustee not less than 25 nor more than 45 days prior to the date set for redemption, but failure to so mail such notice shall not be a condition precedent to, nor shall such failure affect the validity of the proceedings for, the redemption of any Note for which notice was properly given.

Section 3.06. Redemption of Notes and Related Bonds. Moneys paid with respect to the redemption of Notes which are held by a Related Bond Trustee with respect to Related Bonds shall be used when such Notes are redeemed to redeem or fully provide for the payment of such Related Bonds. The Supplemental Indenture pursuant to which such Notes are issued shall contain provisions to this effect. The Related Bond Indenture shall also contain provisions to this effect.

ARTICLE IV

FORM OF NOTES

Section 4.01. Form of Notes Generally. The Notes of any series shall be in substantially the form set forth herein with such omissions, insertions and variations as are authorized or permitted by the Supplemental Indenture pursuant to which such Notes are issued and are consistent with the provisions hereof.

Section 4.02. Form of Notes.

[Form of Note]

[Series Number or Other Series Designation Note]

No. _____ \$ _____

[A paragraph such as either 1a or 1b should be inserted at this point.]

[1a] KNOW ALL MEN BY THESE PRESENTS that [OBLIGATED AFFILIATE] (the "Corporation"), a nonprofit corporation organized and existing under the laws of the [Commonwealth of Pennsylvania], for value received hereby acknowledges itself obligated to, and promises to pay to _____, or registered assigns, the sum of _____ (\$ _____) on _____, and to pay interest on the unpaid balance of said sum from the date hereof at the rate of _____ percent (____%) per annum, payable _____, and semi-annually thereafter on the first day of _____ and the first day of _____ in each year until _____

maturity or until the date fixed for redemption if this Note is called for redemption prior to maturity and payment on such date is provided for.

[1b] KNOW ALL MEN BY THESE PRESENTS that [OBLIGATED AFFILIATE] (the "Corporation"), a nonprofit corporation organized and existing under the laws of the [Commonwealth of Pennsylvania], for value received hereby acknowledges itself obligated to, and promises to pay to _____, or registered assigns, the principal sum of _____ (\$_____), and to pay interest thereon, in monthly installments on or before the last business day of the month in which the installment is to be paid, in the amounts and in the years set forth below, subject to adjustment, as provided herein and in the Indenture (hereinafter defined):

<u>For Year</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Total Monthly</u>
<u>Ending (1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Installment</u>
<u>Installment (1)</u>	<u>Installment (2)</u>	<u>Installment</u>	

(1) First monthly principal installment due _____,
19__.

(2) First monthly interest installment due _____,
19__.

[2] Principal hereof, interest hereon and any applicable redemption premium, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts.

[3] This Note is one of a duly authorized issue of Notes of the [Obligated Affiliate], limited to _____ in principal amount (except as provided in the Indenture hereinafter identified), designated as "_____", Series _____ Notes" (the "Series _____ Notes," and together with all other Notes issued under the Indenture hereinafter identified, the "Notes") issued under and pursuant to the Supplemental Indenture No. _____ dated as of _____ (the "Supplemental Indenture") supplementing and amending the Restated and Amended Master Trust Indenture, dated April 7, 1993, as heretofore supplemented and amended, between the Corporation, the other members of the Obligated Group and PNC Bank, Pittsburgh, Pennsylvania, as trustee (the "Trustee"). The Master Trust Indenture, as so supplemented and amended, is hereinafter called the "Indenture".

[A paragraph such as either 4a or 4b should be inserted at this point.]

[4a] The principal hereof and the premium, if any, hereon shall be payable at the principal office of upon the presentation hereof as the same shall become due and payable. The interest hereon shall be paid by the Trustee on each interest payment date by check mailed to the registered owner hereof at his address as it last appears on the register maintained by the Corporation at the Corporate Trust Office (as defined in the Indenture) of the Trustee pursuant to the Indenture.

[4b] The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by the Corporation depositing the same with or to the account of the Related Bond Trustee (hereafter defined) at or prior to the opening of business on the date the same shall become due and payable (or the next succeeding business day if such date is a Saturday, Sunday or holiday in the city in which the principal office of the Related Bond Trustee is located), and giving notice of payment to the Trustee as provided in the Indenture.

[Provisions such as Paragraphs 5a through 5c should be inserted at this point if applicable.]

[5a] This Note is issued for the purpose of evidencing and securing the obligation of the Corporation resulting from the making available to the Corporation of the proceeds of issuance and sale of revenue bonds of _____ (the "Related Bond Issuer"), aggregating _____ in principal amount, designated "_____ Revenue Bonds, Series _____" (the "Related Bonds"), and issued under and pursuant to the Constitution and the laws of _____, the _____, and particularly _____, as amended, and an Indenture by the Related Bond Issuer to _____, as trustee (the "Related Bond Trustee"), dated as of _____ (the "Related Bond Indenture"), for the purpose of _____.

[5b] The Corporation shall receive credit for payment on the Series _____ Notes, in addition to any credits resulting from payment or prepayment from other sources, as follows: (i) on installments of interest on the Series _____ Notes in an amount equal to moneys deposited in the Interest Account of the Bond Fund created under the Related Bond Indenture, which amounts are available to pay interest on the Related Bonds and to the extent such amounts have not previously been credited against payments on the Series _____ Notes or any other Notes registered to the Related Bond Trustee to secure bonds issued under the Related Bond Indenture; (ii) on installments of principal on the Series _____ Notes in an amount equal to moneys deposited in the Principal Account or Sinking Account of the Bond Fund created under the Related Bond Indenture, which amounts are available to pay

principal of the Related Bonds and to the extent such amounts have not previously been credited on the Series ____ Notes or any other Notes registered to the Related Bond Trustee to secure bonds issued under the Related Bond Indenture; and (iii) on installments of principal on the Series ____ Notes in an amount equal to the principal amount of Related Bonds acquired by the Corporation and delivered to the Related Bond Trustee for cancellation or purchased by the Related Bond Trustee and canceled; provided, however, that cancellation of a Related Bond maturing or required to be redeemed on one date may not be credited against a principal installment due on the Series ____ Notes which would be used, but for the cancellation of such Related Bond, to retire a Related Bond having a different maturity or mandatory redemption date. Upon delivery to the Related Bond Trustee for cancellation of any Related Bond in coupon form, there shall also be credit against the interest installments on the Series ____ Notes the amount of any coupons appurtenant to a Related Bond which coupons are surrendered for cancellation.

[5c] Upon payment by the Corporation of a sum, in cash or obligations, or both, sufficient, together with any other cash and obligations held by the Related Bond Trustee and available for such purpose, to cause all outstanding Related Bonds to be deemed to have been paid within the meaning of Section ____ of the Related Bond Indenture and to pay all other amounts referred to in Section ____ of the Related Bond Indenture, accrued and to be accrued to the date of discharge of the Related Bond Indenture, the Series ____ Notes shall be deemed to have been paid and to be no longer outstanding under the Indenture.

[6] Copies of the Indenture are on file at the Corporate Trust Office of the Trustee and reference is hereby made to the Indenture for the provisions, among others, with respect to the nature and extent of the rights of the holders of the Notes and of Guaranties issued under the Indenture, the terms and conditions on which, and the purposes for which, the Notes and such Guaranties are and are to be issued and the rights, duties and obligations of the Corporation and the Trustee under the Indenture, to all of which the holder hereof, by acceptance of this Note, assents.

[7] The Indenture permits the issuance of additional series of Notes and Guaranties under the Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note of any series or any Guaranty issued under the Indenture over any other such Note or Guaranty except as expressly provided or permitted in the Indenture.

[8] To the extent permitted by and as provided in the Indenture, modifications or changes of the Indenture, of any indenture supplemental thereto, and of the rights and obligations of the Corporation and of the holders of the Notes and Guaranties

in any particular may be made by the execution and delivery of an indenture or indentures supplemental to the Indenture or any supplemental indenture. Certain modifications or changes which would affect the rights of the holders of this Note may be made only with the consent of the holders of not less than 60% in aggregate principal amount of the Notes and Guaranties then outstanding under the Indenture. No such modification or change shall be made which will (i) extend the stated maturity of or time for paying interest on any Note or reduce the principal amount of or the redemption premium or rate of interest payable on any Note without the consent of the Holder of such Note; (ii) modify, alter, amend, add to or rescind any of the terms or provisions contained in Article V of the Indenture (relating to certain covenants of the Corporation and other members of the Obligated Group) in any manner which would materially and adversely affect the interests of Holders of Notes or Guaranties or any of them without the consent of the Holders of all Notes or Guaranties then outstanding, except as permitted in the Indenture; or (iii) reduce the aggregate principal amount of Notes or Guaranties then Outstanding, the consent of the Holders of which is required to authorize such supplement without the consent of the Holders of all Notes or Guaranties then Outstanding. Any such consent by the holder of this Note shall be conclusive and binding upon such holder and all future holders and owners hereof, irrespective of whether or not any notation of such consent is made upon this Note.

[9] In the manner and with the effect provided in the Indenture, the Series ____ Notes will be subject to redemption prior to maturity, as follows:

[There should be inserted at this point the redemption terms applicable to the series of Notes.]

[10] Any redemption, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the Indenture. If this Note shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in the Indenture, interest on this Note shall cease to accrue from the date fixed for redemption, and from and after such date this Note shall be deemed not to be outstanding, as defined in the Indenture, and shall no longer be entitled to the benefits of the Indenture, and the holder hereof shall have no rights in respect of this Note other than payment of the redemption price, together with accrued interest on the date fixed for redemption.

[11] Upon the occurrence of certain "Events of Default" (as defined in the Indenture), the principal of all Notes then outstanding may be declared, and thereupon shall become, due and payable as provided in the Indenture.

[12] The holder of this Note shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

[13] The Series _____ Notes are issuable only as fully registered Notes. At the Corporate Trust office of the Trustee and subject to the limitations and conditions provided in the Indenture, Series _____ Notes may be exchanged for an equal aggregate principal amount of Series _____ Notes.

[14] This Note shall be registered on the register to be maintained by the Obligated Group for that purpose at the Corporate Trust office of the Trustee and this Note shall be transferable only upon presentation of this Note at said office by the registered owner or by his duly authorized attorney and subject to the limitations, if any, set forth in the Supplemental Indenture. Such transfer shall be without charge to the holder hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Corporation shall execute and the Trustee shall authenticate and deliver in exchange for this Note a new registered Note or Notes without coupons, registered in the name of the transferee.

[15] Prior to due presentment hereof for registration of transfer, the Corporation, the Trustee, any paying agent and any Note registrar may deem and treat the person in whose name this Note is registered as the absolute owner hereof for all purposes; and neither the Corporation, any payment agent, the Trustee nor any Note registrar shall be affected by any notice to the contrary. All payments made to the Registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Note.

[16] No covenant or agreement contained in this Note or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the Corporation, any other member of the Obligated Group or of the Trustee in his individual capacity, and no incorporator, member, officer or member of the Board of Trustees of the Corporation or any other member of the Obligated Group shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

This Note shall not be entitled to any benefit under the Indenture until it shall have been authenticated by execution by the Trustee or its successor as Trustee, of the Certificate of Authentication hereon.

WHEREOF, [OBLIGATED AFFILIATE] has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its _____ and attested by the facsimile signature of its _____ all as of _____, 19__.

[OBLIGATED AFFILIATE]

By: _____
Its: _____

TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Trustee hereby certifies that this Note is one described in the within-mentioned Indenture.

PNC Bank,
as Trustee

By: _____
Authorized Officer

[End of Form of Fully Registered Note]

Section 4.03. Form of Guaranties Generally. The form of a Guaranty issued hereunder shall be provided in the Supplemental Indenture pursuant to and under which such Guaranty will be issued.

ARTICLE V

PARTICULAR COVENANTS OF THE OBLIGATED GROUP

Section 5.01. Pledge of Unrestricted Receivables; Payment of Guaranties and Principal of and Interest on Notes.

(a) Each Obligated Affiliate hereby conveys, grants, assigns, transfers, pledges, sets over and confirms to the Master Trustee, its successor or successors and its or their assigns forever, with power of sale of a security interest in its Unrestricted Receivables to secure its obligations under Notes and Guaranties issued hereunder and its obligations under this Indenture for the equal and ratable benefit and security of each Holder, without preference, priority or distinction as to participation in the lien, benefit and protection hereby granted of one Note or Guaranty over or from the others, or for any other reason whatsoever, except as herein otherwise expressly provided.

(b) Each Obligated Affiliate unconditionally and irrevocably (subject to the right of any Obligated Affiliate to cease its status as an Obligated Affiliate pursuant to the terms hereof), jointly and severally covenants promptly to pay or cause to be paid the principal of, premium, if any, and interest on each Note issued hereunder at the place, on the dates and in the manner provided herein, in the Supplemental Indenture and in said Notes according to the terms thereof whether at maturity, upon proceedings for redemption, by acceleration or otherwise and to pay amounts due under any Guaranty issued hereunder.

(c) Notwithstanding subsection (a) hereof, so long as there is no Event of Default hereunder, each Obligated Affiliate may exercise such rights with respect to its Unrestricted Receivables, and the proceeds thereof, as is permitted hereunder.

Section 5.02. Covenants as to Corporate Existence, Maintenance of Properties, Etc. Each Obligated Affiliate hereby covenants to:

(a) Except as otherwise expressly provided herein, preserve its corporate or other separate legal existence and all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs and be qualified to do business in each jurisdiction where its ownership of Property or the conduct of its business requires such qualifications; provided, however, that nothing herein contained shall be construed to obligate any Obli-

gated Affiliate to retain or preserve any of its rights or licenses no longer used or, in the judgment of its Governing Body, useful in the conduct of its business.

(b) Remain an Obligated Affiliate throughout the term of this Indenture, except as permitted by Sections 5.10 and 5.14 hereof.

(c) Cause at all times its business to be carried on and conducted and its Property to be maintained, preserved and kept in good repair, working order and condition and all needful and proper repairs, renewals and replacements thereof to be made; provided, however, that nothing herein contained shall be construed (i) to prevent it from ceasing to operate any portion of its Property, if in its judgment (evidenced, in the case of such a cessation other than in the ordinary course of business, by a determination by its Governing Body) it is advisable not to operate the same, or if it intends to sell or otherwise dispose of the same and within a reasonable time endeavors to effect such sale or other disposition, or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, leases, rights, privileges or licenses no longer used or, in the judgment of its Governing Body, useful in the conduct of its business.

(d) Do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable laws of the United States and the several states thereof and duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its Property; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith.

(e) Pay promptly all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its Property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending such contest may delay or defer payment thereof.

(f) Pay promptly or otherwise satisfy and discharge all of its obligations and Indebtedness and all demands and claims against it as and when the same become due and payable, other than any thereof (exclusive of the Notes and Guaranties issued and Outstanding hereunder) whose validity, amount or collectibility is being contested in good faith.

(g) Comply at all times with all terms, covenants and provisions of any Liens at such time existing upon its Property or any part thereof or securing any of its Indebtedness.

(h) Procure and maintain all necessary licenses and permits and maintain accreditation of its health care facilities (other than an Obligated Affiliate not as accredited when such Obligated Affiliate becomes an Obligated Affiliate) by the Joint Commission on Accreditation of Healthcare Organizations and its status (other than an Obligated Affiliate not having such status when such Obligated Affiliate becomes an Obligated Affiliate) as a provider of health care services eligible for reimbursement of interest and depreciation expense to the extent such items are eligible for reimbursement under reimbursement programs, the appropriateness of which is determined by the Governing Body; provided, however, that it need not comply with this Section 5.02(h) if and to the extent that its Governing Body shall have determined in good faith, evidenced by a resolution of the Governing Body, that such compliance is not in its best interests and that lack of such compliance would not materially impair its ability to pay its Indebtedness when due.

(i) So long as this Indenture shall remain in force and effect, in the case of each Obligated Affiliate which is a Tax-Exempt Organization at the time it becomes an Obligated Affiliate, so long as all amounts due or to become due on any Related Bond have not been fully paid to the Holder thereof, to take no action or suffer any action to be taken by others, which, in the Opinion of Bond Counsel, would result in the interest on any Related Bond becoming included in the gross income of the holder thereof, to the extent such income had been previously excluded from gross income.

Section 5.03. Insurance. Each Obligated Affiliate shall maintain insurance (including one or more self-insurance programs considered to be adequate under the provisions of the second paragraph hereof or insurance through a captive insurance company) covering such risks and in such amounts as are customary in the case of corporations engaged in the same or similar activities and similarly situated and are adequate to protect it and its Property and operations. The insurance or self-insurance required to be maintained pursuant hereto shall be subject to review by an Insurance Consultant every other year, and each Obligated Affiliate agrees that it will follow any recommendations of the Insurance Consultant, except to the extent that the Obligated Affiliate's Governing Body determines that such recommendations are unreasonable, the reasons for such determination to be set forth in an Officer's Certificate delivered to the Trustee. In order to establish compliance with this Section, the Obligated Affiliate agrees that it will delivered or caused to be delivered to the Trustee as soon as practicable the report of the Insurance Consultant setting forth a description of the insurance or self-insurance maintained, or caused to be maintained, by each Obligated Affiliate pursuant to this Section and then in effect and stating whether, in the opinion of the Insurance Consultant, such insurance or self-insurance and the manner of providing such insurance or self-insurance and any reductions or eliminations of the amount of any

insurance or self-insurance coverage (including amounts on deposit or to be deposited to self-insurance funds or trusts), for the two fiscal years covered by such report are reasonable and customary.

A self-insurance program shall not be considered adequate unless (i) it is in writing and has been adopted by the Governing Body of the Obligated Affiliate, and (ii) an independent consulting actuary has stated in writing that the independent consulting actuary has reviewed the program as established and as it is to operate for the ensuing twelve (12) month period and that the program is actuarially sound, and (iii) the program is reviewed at least annually by an independent consulting actuary to determine what actions should be taken to maintain the actuarial soundness of the program.

Section 5.04. Limitations on Creation of Liens. (a) Each Obligated Affiliate agrees that it will not create or suffer to be created or permit the existence of any Lien upon Property now owned or hereafter acquired by such Obligated Affiliate other than Permitted Liens.

(b) Permitted Liens shall consist of the following:

(i) Liens created by Section 5.01(a) hereof;

(ii) Liens arising by reason of good faith deposits with any Obligated Affiliate in connection with tenders, leases of real estate or contracts (other than contracts for the payment of money), deposits by any Obligated Affiliate to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(iii) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction or any business or the exercise of any privilege or license, or to enable any Obligated Affiliate to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, employee benefit plans or pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(iv) Any judgment lien against any Obligated Affiliate, the time for the appeal or petition for rehearing of which shall not have expired, or so long as such judgment is being contested and execution thereon is stayed;

(v) (A) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (B) any liens on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to which liens of mechanics, materialmen, laborers, suppliers or vendors have been due for less than 90 days; (C) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; (D) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, including zoning and land use laws, and regulations; (E) to the extent that it affects title to any Property, this Indenture; and (F) landlord's liens;

(vi) Any Lien existing on the date of the authentication and delivery of the initial series of Notes issued under the Original Master Indenture, provided that no such Lien may be extended, renewed or modified to apply to any Property of any Obligated Affiliate not subject to such Lien on such date, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien hereunder;

(vii) Any Lien securing Non-Recourse Indebtedness subject to the limits of clause (xv) hereof;

(viii) Any Lien on Property acquired by an Obligated Affiliate if an Officer's Certificate is delivered to the Trustee certifying that (A) the Lien and the Indebtedness secured thereby were created and incurred by a Person other than the Obligated Affiliate acquiring such Property, and (B) the Lien was created prior to the decision of the Obligated Affiliate to acquire the Property and was not created for the purpose of enabling the Obligated Affiliate to avoid the limitations hereof on creation of Liens on Property of the Obligated Group;

(ix) Any Lien resulting from installment sales obligations or financing leases relating to the acquisition of Property, if the Indebtedness which is secured by such purchase money security interest is incurred in compliance with Section 5.05 of this Indenture;

(x) Liens on moneys deposited by patients or others with any Obligated Affiliate as security for or as prepayment for the cost of patient care;

(xi) Liens on Property received by any Obligated Affiliate through gifts, grants or bequests, such Liens being due to restrictions imposed by the donor, grantor or testator on such gifts, grants or bequests of Property or the income thereon;

(xii) Liens on Property due to rights of third party payors for recoupment of amounts paid to any Obligated Affiliate for health care or hospital services;

(xiii) Liens on any Related Bond or Note held by any Obligated Affiliate and pledged to secure the obligation of such Obligated Affiliate to repay amounts due to the issuer of any Commitment Indebtedness;

(xiv) Liens on amounts on deposit in any fund held by a Related Bond Trustee under a Related Bond Indenture;

(xv) Liens on Property, the total Book Value or (at the option of the Obligated Group Agent) the Current Value of which property subject to such liens does not exceed 20% of the Book Value of the total assets of the Obligated Group as shown on the Financial Statements for the most recent fiscal year;

(xvi) Liens arising under law or by contract with respect to deposits made under life-care contracts;

(xvii) Any Lien on Property if such Lien equally and ratably secures all of the Notes and Guaranties and only the Notes and Guaranties;

(xviii) Leases which relate to Property of the Obligated Group which is of a type that is customarily the subject of such leases, such as office space for physicians and educational institutions, food service facilities, gift shops and radiology or other hospital-based specialty services, pharmacy and similar departments, other leases entered into in accordance with Section 5.09 hereof and any leases, licenses or similar rights to use Property whereunder a member of the Obligated Group is lessee, licensee or the equivalent thereof

upon fair and reasonable terms no less favorable to the lessor or licensor than would obtain in a comparable arm's-length transaction;

(xix) Statutory rights under Section 291, Title 42 of the United States Code, as a result of what are commonly known as Hill-Burton grants, and similar rights under other federal statutes or statutes of the state in which the Property involved is located; and

(xx) Liens on accounts receivable arising as a result of sale of such accounts receivable with recourse, provided that the principal amount of Indebtedness secured by any such Lien does not exceed the aggregate sales price of such accounts receivable received by the member of the Obligated Group selling the same.

Section 5.05. Limitations on Incurrence of Additional Indebtedness. So long as any Notes or Guaranties are Outstanding, the Obligated Group will not incur any Additional Indebtedness other than:

(a) Long-Term Indebtedness if prior to incurrence thereof, or if such Long-Term Indebtedness was incurred in accordance with another subsection of this Section 5.05 and any Obligated Affiliate wishes to have such Indebtedness classified as having been issued under this subsection (a), prior to such classification, there is delivered to the Trustee:

(i) an Officer's Certificate of the Obligated Group Agent, accompanied by a written report of an independent certified public accountant, stating that the Historical Pro Forma Long-Term, Debt Service Coverage Ratio of the Obligated Group for the most recent fiscal year preceding the date of delivery of the report for which audited Financial Statements are available was not less than 1.25:1; or

(ii) (A) a written report of an independent certified public accountant stating that the Historical Long-Term Debt Service Coverage Ratio of the Obligated Group for the fiscal year next preceding the incurrence of such Long-Term Indebtedness for which audited Financial Statements are available was not less than 1.10:1; and (B) (1) a Consultant's report to the effect that the Projected Long-Term Debt Service Coverage Ratio of the Obligated Group for the next succeeding fiscal year or, if such Indebtedness is being incurred in connection with the financing of capital improvements, the fiscal year succeeding the projected completion date of such capital improvements, is not less than 1.10:1, or (2) an Officer's Certificate from the Obligated Group Agent to the effect that the Projected Long-Term Debt Service Coverage Ratio of the Obligated Group for the next succeeding fiscal

year or, if such Indebtedness is being incurred in connection with the financing of capital improvements, the fiscal year succeeding the projected completion date of such capital improvements, is not less than 1.50:1, either of which Consultant's report or Officer's Certificate shall include forecast balance sheets, statements of revenue and expense and statements of changes in financial position for such fiscal year and a statement of the relevant assumptions upon which such forecasted statements are based; provided that the requirements of the foregoing subsection (ii)(A) or (B), as the case may be, shall be deemed satisfied if (X) there is delivered to the Trustee the report of a Consultant which contains an opinion of such Consultant that Governmental Restrictions have prevented or will prevent the Obligated Group from generating the Revenue required to be generated by subsection (ii)(A) or (B), as the case may be, as a prerequisite to the issuance of Long-Term Indebtedness, and (y) the report of the Consultant indicates that the rates charged or to be charged by the Obligated Group are or will be such that, in the opinion of such Consultant, the Obligated Group has generated or will generate the maximum amount of Revenues reasonably practicable given such Governmental Restrictions, and (z) the Historical and Projected Long-Term Debt Service Coverage Ratios of the Obligated Group in the applicable subsections are at least 1:1 or

(iii) without compliance with either of the tests described in (i) and (ii) above, Long-Term Indebtedness may be incurred, provided that the aggregate principal of all Long-Term Indebtedness outstanding, including the proposed additional Long-Term Indebtedness, does not exceed $66\frac{2}{3}\%$ of the sum of all Long-Term Indebtedness Outstanding, including the proposed Additional Indebtedness, plus the Obligated Group's Total Fund Balance for the most recent fiscal year of the Obligated Group for which audited Financial Statements are available.

(b) Completion Indebtedness may be incurred without limit.

(c) Long-Term Indebtedness for the purpose of refunding (whether in advance or otherwise) any Outstanding Long-Term Indebtedness so as to render it no longer Outstanding if prior to the incurrence thereof there is delivered to the Trustee an opinion of Counsel stating that, upon the incurrence of such proposed Long-Term Indebtedness and application of the proceeds thereof and any other funds to be applied for such purpose, the outstanding Long-Term Indebtedness to be refunded thereby will no longer be Outstanding within the meaning of this Indenture.

(d) Short-Term Indebtedness (other than Short-Term Indebtedness incurred in accordance with subsection (e) hereof) in a total principal amount which at the time incurred does not, together with

the principal amount of all other such Short-Term Indebtedness of the Obligated Group then Outstanding under this subsection, exceed 75% of the greater of Revenues of the Obligated Group for the most recent fiscal year for which audited Financial Statements are available. For the purposes of this subsection, Short-Term Indebtedness shall not include overdrafts to banks to the extent there are immediately available funds of the Obligated Group sufficient to pay such overdrafts and such overdrafts are incurred and corrected in the normal course of business.

(e) Short-Term Indebtedness if:

(i) there is in effect at the time the Short-Term Indebtedness provided for by this subsection (e) is incurred a commitment (including, without limitation, letters or lines of credit or insurance), which may be subject only to commercially reasonable contingencies, by a financial institution generally regarded as responsible to provide financing sufficient to pay such Short-Term Indebtedness at its maturity; and

(ii) the conditions described in subsection (a)(i) or (ii) are met with respect to such Short-Term Indebtedness when it is assumed that such Indebtedness is Long-Term Indebtedness maturing over 30 years from the date of issuance of the Short-Term Indebtedness, bears interest on the unpaid principal balance at the Projected Rate and is payable on a level annual debt service basis over a 30-year period.

(f) Non-Recourse Indebtedness may be incurred subject limits provided in subsection (a)(iii).

(g) Balloon Indebtedness without limit if the conditions set forth in subsection (a)(i) or (ii) are met with respect to such Balloon Indebtedness when the assumptions set forth in subsection (e)(ii) above are made with respect to the portion of such Balloon Indebtedness becoming due during each such twelve month period.

(h) Optional Tender Indebtedness if the conditions set forth in subsection (a)(i) or (ii) above are met with respect to such Optional Tender Indebtedness when it is assumed that such Optional Tender Indebtedness bears interest at the Projected Rate and is payable on a level annual debt service basis over a 30-year period commencing with the next succeeding Tender Date.

(i) Guaranties by any Obligated Affiliate of the payment by another Person of a sum certain if the conditions set forth in Section 5.07 hereof are satisfied when it is assumed that the Indebtedness guaranteed is Long-Term Indebtedness of such Obligated Affiliate; provided, however, that the Obligated Group's Income Available for Debt Service shall not be deemed to include any revenues of the primary obligor of the guaranteed indebtedness and

that the debt service payable with respect to the Indebtedness guaranteed shall be calculated in accordance with the assumptions contained in this Indenture.

(j) Commitment Indebtedness without limit.

(k) Cross-Over Refunding Indebtedness if prior to the issuance of such Cross-Over Refunding Indebtedness an Officer's Certificate of the Obligated Group Agent is delivered to the Trustee stating that, immediately after the issuance of the proposed Cross-Over Refunding Indebtedness, the Maximum Annual Debt Service of the Obligated Group will not be increased by more than 20%.

Each Obligated Affiliate covenants that prior to, or as soon as practicable after, the incurrence of Long-Term Indebtedness by such Obligated Affiliate for borrowed money, it will deliver to the Trustee an Officer's Certificate of the Obligated Group Agent which identifies the Indebtedness incurred, identifies the subsection of this Section 5.05 pursuant to which such Indebtedness was incurred, demonstrates compliance with the provisions of such subsection and, to the extent applicable, Section 5.07 hereof, and attaches a copy of the instrument evidencing such Indebtedness.

Section 5.06. Restrictions on Guaranties. Each Obligated Affiliate agrees that it will not enter into, or become liable after the date of this Indenture in respect of any Guaranty except:

(a) Guaranties may be incurred without limit, if the Guaranty is by a member of the Obligated Group of the Indebtedness of another member of the Obligated Group.

(b) In all other events, 20% of the annual debt service on the indebtedness being guaranteed shall be added to the computation of Long-Term Debt Service Requirement; provided, however, if payment is required under any Guaranty, then 100% of such amount shall be included in the Long-Term Debt Service Requirement until payment is no longer required.

Section 5.07. Calculation of Debt Service and Debt Service Coverage.

(a) The various calculations of the amount of Indebtedness of a Person, the amortization schedule of such Indebtedness and the debt service payable with respect to such Indebtedness required under certain provisions of this Indenture shall be made in a manner consistent with that described in Section 5.05 and in this Section 5.07.

(b) In the case of Short-Term, Balloon or Optional Tender Indebtedness issued pursuant to subsections (e), (g) and (h), respectively, or subsections (a)(iii) or (b) of Section 5.05 hereof (unless such Indebtedness is reclassified pursuant to this Section

5.07 as having been issued under another subsection of Section 5.05), the amortization schedule of such Indebtedness and the debt service payable with respect to such Indebtedness for future periods shall be calculated on the assumption that such Indebtedness is being issued simultaneously with such calculation.

(c) With respect to Optional Tender Indebtedness, if the option of the holder to require that such Indebtedness be paid purchased or redeemed prior to its stated maturity date, or if the requirement that such Indebtedness be paid, purchased or repurchased (other than at the option of such holder) prior to its stated maturity date (other than pursuant to any mandatory sinking fund or other similar fund or due to acceleration upon the occurrence of an event of default), has expired or lapsed as of the date of calculation, such Optional Tender Indebtedness shall be deemed payable in accordance with its terms. Optional Tender Indebtedness incurred as provided under subsection (a) (iii) or (b) of Section 5.05, unless reclassified pursuant to this section 5.07, shall be deemed to be payable in accordance with the assumptions set forth in subsection (h) of Section 5.05.

(d) Balloon Indebtedness incurred as provided under subsection (a) (iii) or (b) of Section 5.05, unless reclassified pursuant to this Section 5.07, shall be deemed to be payable in accordance with the assumptions set forth in subsection (g) of Section 5.05.

(e) In determining the amount of debt service payable on Indebtedness in the course of the various calculations required under certain provisions of this Indenture, if the terms of the Indebtedness being considered are such that interest thereon for any future period of time is expressed to be calculated at a varying rate per annum, a formula rate or a fixed rate per annum based on a varying index, then for the purpose of making such determination of debt service, interest on such Indebtedness for such period (the "Determination Period") shall be computed by assuming that the rate of interest applicable to the Determination Period is equal to the average of the rate of interest (calculated in the manner in which the rate of interest for the Determination Period is expressed to be calculated) which was in effect on the last date of each of any six consecutive calendar months occurring in the nine full calendar months immediately preceding the month in which such calculation is made; provided that if the index or other basis for calculating such interest was not in existence for at least six full calendar months next preceding the date of calculation, the rate of interest for such portion of such period shall be deemed to be the rate of interest borne by such Indebtedness when issued.

(f) No debt service shall be deemed payable with respect to Commitment Indebtedness until such time as funding occurs under the commitment which gave rise to such Commitment Indebtedness. From and after such funding, the amount of such debt service shall be